

NOTICES OF FIRMS.

NOTICE.
From and after 1st January, 1876, the business of the undersigned will be incorporated, and carried on under the name and style of "NEWSTAD & CO."

WALTER NEWSTAD,
JOHN GUYTON,
17704 Poonchow, 11th October, 1875.

NOTICE.
The interest and responsibility of the late firm, ceased on the 10th August last.

BREKLEY & CO.,
1615 Hongkong, 10th October, 1875.

NOTICE.
The interest and responsibility of our firm of Mr. JOHN H. SMITH, ceased on the 30th of April last.

F. BLACKHEAD & CO.,
4708 Hongkong, 1st May, 1875.

MR. AD. S. OGDEN'S this day been admitted a partner in our firm.

A. CORDEN & CO.,
458 Tientsin, 1st January, 1875.

BIRTH.
At Canton, on the 7th inst., the wife of T. MARGY BROWN, Esq., of a daughter. [1875]

The Daily Press

HONGKONG, NOVEMBER 8TH, 1875.

The *Proctor* has recently published an article in which it discusses the old subject of the abuses connected with the compradore system. That there are difficulties in connection with it there is no doubt, but we question whether they can be removed in the manner suggested by the writer. He says that as the duties are chiefly linguistic, an adequate salary would secure the services of educated and competent natives, if the system of irregular and undefined system of remuneration were abolished. No doubt the system of compradores receiving commissions in connection with the conduct of their employers' business is open to very grave objections, and has frequently led to inconvenience and trouble; while the plan of allowing the compradore to be an independent trader, is one which is obviously open to exception. But we doubt whether these inconveniences will be removed by employing Chinese linguists in the manner proposed, as, at all events in respect to the commissions, the new arrangement would only be the compradore system under another form. The linguists employed would no doubt receive the commissions scrupulously, which the compradores now receive comparatively openly, and as respects trading, the trafficking instincts of the natives are such that it is hopeless to prevent them from doing a little on their own account if they are in a position which gives them facilities for trading.

The truth is, that the compradore system, much as it is open to objection, has been to a great extent a necessity. Chinese traders will not come direct to a foreigner, and will always prefer to pay a commission to one of their countrymen to manage the barter for them. Even an acquaintance with the language, which has been urged as a panacea for all evils, would not make a foreigner independent of the services of some one to form a break between him and the native traders unacquainted with foreigners. If the foreigners could speak to them and settle their business direct, they would always prefer to engage a native whom they could rely upon to go direct to the foreigner. It is the natural instinct of the Chinese to employ middle-men for everything, from getting a wife downwards, and in what must appear to him so difficult a matter as conducting trade with foreigners, he is not very likely easily to forego his deeply-rooted habits.

In one way the compradore system is gradually becoming less an element in the China trade, from the natural working of the intercourse between foreigners and natives. There is gradually rising up at the larger ports a class of Chinamen who act as middle-men for the native dealers from the interior, and who know enough of foreigners and foreign trade to have the courage to address themselves direct to the merchants, and these men are naturally indisposed to submit to anything like severe squeezes on the part of the compradores. Such men in fact perform a large quantity of the business which in former days the compradores did, and there is, therefore, less danger, because less opportunity, of compradores indulging in irregularities either by charging too large commissions or trading to a great extent on their own account. The present working of the trade is in fact the only one which could be expected from the old arrangements, and the difficulty is, so to say, curing itself. The compradores, while retaining their old names, are rapidly falling back into their natural position, namely, that of linguists, and if they obtain small commissions out of transactions, are not doing so more than any Chinaman in a confidential position (as that of interpreter must necessarily be) would do in a foreign house. There are, of course, some exceptions, but generally the influence of the compradores is on the wane, and it is doubtful whether any great change in their status is necessary or desirable in the large majority of instances in the present day. The arguments which are used in the article under notice would have applied with much more force a few years ago; but latterly the rapidly beginning work from the natural course of trade. The business which was formerly conducted by foreigners for Chinese is now being done to a great extent by Chinamen acquainted with foreign business, and the compradores are, therefore, far less able to conduct independent businesses, while employed by foreign houses. It is this peculiar working of trade which has caused so many Chinese Companies to be formed of late for carrying on business which it is in fact the inauguration of a new era in the China trade destined to produce very important results, and upon whose effects commercial men are speculating, not without some feeling of anxiety, at seeing how great an extent the Chinese have learnt from their everything connected with the conduct of foreign trade.

The *China Mail* states that a telegram has been received dated Shanghai, November 8th, to the effect that the P. M. S. S. *Arctik* has been totally lost between Yokohama and Hakodate.

From the extracts given elsewhere from the *Times* and the *Morning Post*, it is seen that the *Tiehoorne* case is being too much for the home papers, and they are rapidly getting into the condition of the old lady who heard her husband abused in Court, but declared that she must speak or she would drown.

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It will be observed by a translation which we give further on, of an article from the *Saigon Independent*, that the President of the Chamber of Commerce was in any way influenced by the local Government in the views which he expressed relative to Tonquin. It is stated to be erroneous. In suggesting that such might be the case, we merely said that we did not intend to convey that the President of the Chamber had given utterance to government opinions in any way open to exception, but merely that they seemed a probability, taking the facts which were in our hands into consideration, that he was to some extent aware of the Government's concurrence with the general drift of his views.

LATE TELEGRAMS.

REUTERS TELEGRAMS.

SUPPLIED TO THE "DAILY PRESS."

LONDON, 4th Nov. 1875.

The *Tiehoorne* case has been adjourned.

FRANCE.

The Orléans have declined the Lieutenantcy of the Kingdom. The Monarchists propose that the Ministry approve of the proclamation of Marshal MacMahon's powers.

The Republicans and Carlists are conciliatory in their attitude towards the Government. The Carlists have been ordered to leave the country.

"MORILLON" AND "NORTHWESTERN."
The Admiralty has announced the owner of the *Morillon* to be the owner of the *Northwestern*. The sale of the *Morillon* has been decreed.

AMERICAN RAILWAY COMPANIES.
Ten American Railway Companies have failed to pay their interest bonds.

HONGKONG, 6th November, 1875.

POLICE INTELLIGENCE.

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